
PAULINA-GRAND POINT-BELMONT VOLUNTEER FIRE
DEPARTMENT

FINANCIAL REPORT

DECEMBER 31, 2010

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ACCOUNTANTS' COMPILATION REPORT

To the Fire Chief
Paulina-Grand Point-Belmont Volunteer Fire Department
Paulina, Louisiana

We have compiled the accompanying general purpose financial statements of Paulina-Grand Point-Belmont Volunteer Fire Department, Paulina, Louisiana, as of and for the year ended December 31, 2010. We have not audited or reviewed the accompanying financial statements and, accordingly, do not express an opinion or provide any assurance about whether the financial statements are in accordance with accounting principles generally accepted in the United States of America.

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America and for designing, implementing, and maintaining internal control relevant to the preparation and fair presentation of the financial statements.

Our responsibility is to conduct the compilation in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. The objective of a compilation is to assist management in presenting financial information in the form of financial statements without undertaking to obtain or provide any assurance that there are no material modifications that should be made to the financial statements.

Paulina-Grand Point-Belmont Volunteer Fire Department did not adopt the provisions of Governmental Accounting Standards Board Statement No. 34 for the year ended December 31, 2010. The effects of this departure from generally accepted accounting principles has not been determined.

Management has elected to omit substantially all of the disclosures required by accounting principles generally accepted in the United States of America. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about Paulina-Grand Point-Belmont Volunteer Fire Department's financial position, results of operations, and cash flows. Accordingly, these financial statements are not designed for those who are not informed about such matters.

Postlethwaite & Netterville

Donaldsonville, Louisiana
October 19, 2012

PAULINA-GRAND POINT-BELMONT VOLUNTEER FIRE DEPARTMENT
ALL FUND TYPES AND ACCOUNT GROUPS

COMBINED BALANCE SHEET
DECEMBER 31, 2010

	<u>Governmental</u> <u>Fund Type</u>	<u>Account Group</u> <u>General Fixed</u>	<u>Total</u> <u>(Memorandum Only)</u>
	<u>General</u>	<u>Assets</u>	
<u>ASSETS</u>			
Cash and cash equivalents	\$ 28,343	\$ -	\$ 28,343
Fixed assets	-	616,305	616,305
Total assets	<u>28,343</u>	<u>616,305</u>	<u>644,648</u>
<u>LIABILITIES</u>			
Deferred revenue	<u>792</u>	-	<u>792</u>
Total liabilities	<u>792</u>	-	<u>792</u>
<u>FUND EQUITY</u>			
Investment in general fixed assets	-	616,305	616,305
Fund balance:			
Unassigned	<u>27,551</u>	-	<u>27,551</u>
Total equity	<u>\$ 27,551</u>	<u>\$ 616,305</u>	<u>\$ 643,856</u>

See accountant's compilation report.

PAULINA-GRAND POINT-BELMONT VOLUNTEER FIRE DEPARTMENT
GOVERNMENTAL FUND TYPE - GENERAL FUND

STATEMENT OF REVENUES AND EXPENDITURES
YEAR ENDED DECEMBER 31, 2010

REVENUES

Ad valorem taxes	\$ 66,260
Louisiana insurance rebate	7,052
Interest revenue	34
Other income	4,213
Total revenues	<u>77,559</u>

EXPENDITURES

Capital outlay	19,365
Conferences and training	180
Fuel	2,456
Meals and entertainment	2,101
Miscellaneous	331
Office	923
Repairs and maintenance	32,754
Subcontractor fees	5,210
Supplies	9,301
Telephone	2,628
Utilities	5,636
Total expenditures	<u>80,885</u>

<u>EXCESS OF EXPENDITURES OVER REVENUES</u>	<u>\$ (3,326)</u>
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See accountant's compilation report.

PAULINA-GRAND POINT-BELMONT VOLUNTEER FIRE DEPARTMENT
GOVERNMENTAL FUND TYPE - GENERAL FUND

STATEMENT OF CHANGES IN FUND BALANCE
YEAR ENDED DECEMBER 31, 2010

<u>Fund balance as of 12/31/09</u>	\$	30,877
Excess of expenditures over revenues		<u>(3,326)</u>
<u>Fund balance as of 12/31/10</u>	\$	<u>27,551</u>

See accountant's compilation report.

PAULINA-GRAND POINT-BELMONT VOLUNTEER FIRE DEPARTMENT

SCHEDULE OF FINDINGS

DECEMBER 31, 2010

COMPLIANCE FINDING

10-1 Annual financial statement

LSA-R.S. 33:463 requires that the Fire Department produce an annual financial statement in accordance with generally accepted accounting principles and that the financial statement be transmitted to the legislative auditor within six months of the close of the fiscal year. The Fire Department did not comply with this statute in a timely manner.



Paulina Grandpoint Belmont Vol. Fire Department

P.O. Box 160, Paulina LA 70763 Phone (225) 869-4747

CORRECTIVE ACTION PLAN

October 19, 2012

Louisiana Legislative Auditor

Paulina-Grand Point-Belmont Volunteer Fire Department respectfully submits the following corrective action plan for the year ended December 31, 2010.

Name and address of independent public accounting firm:

Postlethwaite & Netterville, APAC
P. O. Box 1190
Donaldsonville, LA 70346

Financial Statement Period: January 1, 2010 – December 31, 2010

The finding from the Schedule of Findings is discussed below. The finding is numbered consistently with the number assigned in the Schedule of Findings.

COMPLIANCE FINDING

10-1 ANNUAL FINANCIAL STATEMENTS

Finding: The Fire Department did not file annual financial statements in a timely manner with Louisiana Legislative Auditor's office.

Action Taken: The Fire Department will file timely financial statements in future years.

The above corrective action plan addresses the current year findings. If you need additional information concerning the corrective action plan, please contact Terry McCreary, Treasurer, P. O. Box 160, Paulina, LA 70763-0160.

Terry McCreary
Treasurer

Paulina-Grand Point-Belmont Volunteer Fire Department